INDEX TO VOLUME XLII

ARTICLES

Acquisition of Divested Assets and Shareholders' Wealth ..... *Neil W. Sicherman* and *Richard H. Pettway* 1261

An Analysis of Yield Curve Notes ..... *Joseph P. Ogden* 99

Arbitrage, Continuous Trading, and Margin Requirements ..... *David C. Heath* and *Robert A. Jarrow* 1129

Asset Pricing and Dual Listing on Foreign Capital Markets: A Note ..... *Gordon J. Alexander, Cheol S. Eun,* and *S. Janakiramanan* 151

Asset Writedowns: Managerial Incentives and Security Returns ..... *John S. Strong* and *John R. Meyer* 643

Autoregressive Modeling of Earnings-Investment Causality ..... *Sasson Bar-Yosef, Jeffrey L. Callen,* and *Joshua Livnat* 11

Can Tax-Loss Selling Explain the January Effect? A Note ..... *Charles P. Jones, Douglas K. Pearce,* and *Jack W. Wilson* 453

The Choice of Issuance Procedure and the Cost of Competitive and Negotiated Underwriting: An Examination of the Impact of Rule 50 ..... *Richard L. Smith* 703

Collateral and Competitive Equilibria with Moral Hazard and Private Information ..... *Yuk-Shee Chan* and *Anjan V. Thakor* 345

Components of the Bid-Ask Spread and the Statistical Properties of Transactions Prices .... *Lawrence R. Glosten* 1293

Corporate Financial Policy, Information, and Market Expectations: An Empirical Investigation of Dividends *Aharon R. Ofer* and *Daniel R. Siegel* 889

Corporate Takeover Bids, Methods of Payment, and Bidding Firms' Stock Returns ..... *Nickolaos G. Travlos* 943

Costless Signalling in Financial Markets *Günter Franke* 809

Credit Granting: A Comparative Analysis of Classification Procedures ..... *Venkat Srinivasan* and *Yong H. Kim* 665

Death and Taxes: The Market for Flower Bonds .... *David Mayers* and *Clifford W. Smith, Jr.* 685

Debt Management under Corporate and Personal Taxation .. *David C. Mauer* and *Wilbur G. Lewellen* 1275

The Default Premium and Corporate Bond Experience ... *Jerome S. Fons* 81

The Distribution of Foreign Exchange Price Changes: Trading Day Effects and Risk Measurement—A Comment *Jacky C. So* 181

The Distribution of Foreign Exchange Price Changes: Trading Day Effects and Risk Measurement—A Reply ... *James W. McFarland, R. Richardson Pettit,* and *Sam K. Sung* 189

The Effect of Long-Term Performance Plans on Corporate Sell-Off-Induced Abnormal Returns ..... *Hassan Tehranian, Nickolaos G. Travlos,* and *James F. Waegelein* 933

The Effect of 12b-1 Plans on Mutual Fund Expense Ratios: A Note ..... *Stephen P. Ferris* and *Don M. Chance* 1077

The Effect of Sequential Information Arrival on Asset Prices: An Experimental Study ... *Thomas E. Copeland* and *Daniel Friedman* 763

Effects of Capital Gains Taxation on Life-Cycle Investment and Portfolio Management ..... *Yves Balcer* and *Kenneth L. Judd* 743

Efficient Analytic Approximation of American Option Values ..... *Giovanni Barone-Adesi* and *Robert E. Whaley* 301

Efficient Financing under Asymmetric Information ... *Michael Brennan* and *Alan Kraus* 1225

Efficient Signalling with Dividends and Investments .. *Ramasastry Ambarish, Kose John,* and *Joseph Williams* 321

An Empirical Investigation of the Market for Comex Gold Futures Options *Warren Bailey* 1187

Expectations of Exchange Rates and Differential Inflation Rates: Further Evidence on Purchasing Power Parity

in Efficient Markets . *Roger D. Huang* 69
Forward Foreign Exchange Rates, Expected Spot Rates, and Premia: A Signal-Extraction Approach . . . . . *Christian C. P. Wolff* 395
Forward Markets, Stock Markets, and the Theory of the Firm . . . . . *Richard D. MacMinn* 1167
Friday the Thirteenth: 'Part VII'—A Note . . . . . *Robert W. Kolb* and *Ricardo J. Rodriguez* 1385
Further Evidence on Investor Overreaction and Stock Market Seasonality *Werner F. M. De Bondt* and *Richard H. Thaler* 557
Gains from International Diversification: 1968–85 Returns on Portfolios of Stocks and Bonds . . *Robert R. Grauer* and *Nils S. Hakansson* 721
Growth Opportunities and Risk-Taking by Financial Intermediaries . . . . . *Richard J. Herring* and *Prashant Vankudre* 583
Initial Public Offer Underpricing: The Issuer's View—A Note . . . . . *Steven M. Dawson* 159
Institutional Contributions to the Leading Finance Journals, 1975 through 1986: A Note . . . *Albert W. Niemi, Jr.* 1389
The Issue Decision of Manager-Owners under Information Asymmetry . . . . . *William D. Bradford* 1245
Lease Valuation When Taxable Earnings Are a Scarce Resource . . . . . *Julian R. Franks* and *Stewart D. Hodges* 987
Managerial Incentives and Corporate Investment and Financing Decisions *Anup Agrawal* and *Gershon N. Mandelker* 823
Managerial Incentives for Short-Term Results: A Comment . . . . . *Masako N. Darrough* 1097
Managerial Incentives for Short-term Results: A Reply . . *M. P. Narayanan* 1103
Managerial Preference, Asymmetric Information, and Financial Structure *George W. Blazenko* 839
The Market Reaction to Stock Splits *Christopher G. Lamoureux* and *Percy Poon* 1347
Maturity Intermediation and Intertemporal Lending Policies of Financial Intermediaries . . *George Emir Morgan* and *Stephen D. Smith* 1023
Mean-Variance Spanning . . . . . *Gur Huberman* and *Shmuel Kandel* 873
Miller's Irrelevance Mechanism: A Note *Varouj A. Aivazian* and *Jeffrey L. Callen* 169
Mimicking Portfolios and Exact Arbitrage Pricing . . . . . *Gur Huberman, Shmuel Kandel,* and *Robert F. Stambaugh* 1
A Model of Intertemporal Discount Rates in the Presence of Real and Inflationary Autocorrelations . . . . . *Donald I. Bosshardt* 1049
A Multiproduct Cost Study of Savings and Loans . . . . . *Loretta J. Mester* 423
Mutual Fund Performance Evaluation: A Comparison of Benchmarks and Benchmark Comparisons . . . . . *Bruce N. Lehmann* and *David M. Modest* 233
Nonsynchronous Data and the Covariance-Factor Structure of Returns *Jay Shanken* 221
Nonsynchronous Security Trading and Market Index Autocorrelation . . . . . *Michael D. Atchison, Kirt C. Butler,* and *Richard R. Simonds* 111
A Note on Quantity versus Price Risk and the Theory of Financial Intermediation . . . . . *Stephen D. Smith, Deborah Wright Gregory,* and *Kathleen A. Weiss* 1377
A Note on the Behavior of Stock Returns around Ex-Dates of Stock Distributions . . . . . *Ajay R. Dravid* 163
A Note on the Convergence of Binomial-Pricing and Compound-Option Models *Edward Omberg* 463
A Note on the Local Expectations Hypothesis: A Discrete-Time Exposition—Erratum . . *Christian Gilles* and *Stephen F. LeRoy* 473
A Note on the Pricing of Commodity-Linked Bonds . . . . . *Peter Carr* 1071
Off-Board Trading of NYSE-Listed Stocks: The Effects of Deregulation and the National Market System *James L. Hamilton* 1331
Optimal Hedging in Futures Markets with Multiple Delivery Specifications *Avraham Kamara* and *Andrew F. Siegel* 1007
Order Arrival, Quote Behavior, and the Return-Generating Process . . . . . *Joel Hasbrouck* and *Thomas S. Y. Ho* 1035
Orthogonal Frontiers and Alternative Mean-Variance Efficiency Tests . . . . *Bruce N. Lehmann* 601
Perquisites, Risk, and Capital Structure *Joseph Williams* 29
Portfolio Selection in the Mean-Variance Model: A Note . . . . . *Lars Tyge Nielsen* 1371
Positively Weighted Frontier Portfolios: A Note . . . . . *Lars Tyge Nielsen* 471
Potential Competition and Actual Com-

petition in Equity Options ..... *Robert Neal* 511
Presidential Address: A Simple Model of Capital Market Equilibrium with Incomplete Information ..... *Robert C. Merton* 483
The Pricing Effects of Interfirm Cash Tender Offers ..... *Sanjai Bhagat, James A. Brickley,* and *Uri Loewenstein* 965
The Pricing of Options on Assets with Stochastic Volatilities *John Hull* and *Alan White* 281
The Pricing of Options with Default Risk .. *Herb Johnson* and *René Stulz* 267
The Puzzle in Post-Listing Common Stock Returns ... *John J. McConnell* and *Gary C. Sanger* 119
Reserves Announcements and Interest Rates: Does Monetary Policy Matter? *Gikas A. Hardouvelis* 407
On the Resolution of Agency Problems by Complex Financial Instruments: A Comment ..... *M. P. Narayanan* 1083
On the Resolution of Agency Problems by Complex Financial Instruments: A Reply ..... *Robert A. Haugen* and *Lemma W. Senbet* 1091
Risk-Shifting Incentives and Signalling through Corporate Capital Structure *Kose John* 623
The Seasonal Stability of the Factor Structure of Stock Returns ..... *D. Chinhyung Cho* and *William M. Taylor* 1195
Seasonality in the Risk-Return Relationship: Some International Evidence *Albert Corhay, Gabriel Hawawini,* and *Pierre Michel* 49
Stock Return Anomalies and the Tests of the APT .... *Mustafa N. Gultekin* and *N. Bulent Gultekin* 1213
Stock Splits and Stock Dividends: Why, Who, and When ... *Josef Lakonishok* and *Baruch Lev* 913
Tax Arbitrage and the Existence of Equilibrium Prices for Financial Assets *Robert M. Dammon* and *Richard C. Green* 1143
Taxable vs. Tax-Exempt Bonds: A Note on the Effect of Uncertain Taxable Income ..... *Christopher D. Piros* 447
The Temporal Price Relationship between S&P 500 Futures and the S&P 500 Index ..... *Ira G. Kawaller, Paul D. Koch,* and *Timothy W. Koch* 1309
Tests of Asset Pricing with Time-Varying Expected Risk Premiums and Market Betas .... *Wayne E. Ferson, Shmuel Kandel,* and *Robert F. Stambaugh* 201
A Theory of Stock Price Response to Alternative Corporate Cash Disbursement Methods: Stock Repurchases and Dividends ... *Aharon R. Ofer* and *Anjan V. Thakor* 365
Time-Dependent Variance and the Pricing of Bond Options ..... *Stephen M. Schaefer* and *Eduardo S. Schwartz* 1113
Trade Credit and Informational Asymmetry ..... *Janet Kiholm Smith* 863
Trading Mechanisms and Stock Returns: An Empirical Investigation ... *Yakov Amihud* and *Haim Mendelson* 533
Using Financial Prices to Test Exchange Rate Models: A Note .. *Bruno Solnik* 141

AUTHORS

AGRAWAL, ANUP "Managerial Incentives and Corporate Investment and Financing Decisions" 823
AIVAZIAN, VAROUJ A. "Miller's Irrelevance Mechanism: A Note" 169
ALEXANDER, GORDON J. "Asset Pricing and Dual Listing on Foreign Capital Markets: A Note" 151
AMBARISH, RAMASASTRY "Efficient Signalling with Dividends and Investments" 321
AMIHUD, YAKOV "Trading Mechanisms and Stock Returns: An Empirical Investigation" 533
ATCHISON, MICHAEL D. "Nonsynchronous Security Trading and Market Index Autocorrelation" 111
BAILEY, WARREN "An Empirical Investigation of the Market for Comex Gold Futures Options" 1187
BALCER, YVES "Effects of Capital Gains Taxation on Life-Cycle Investment and Portfolio Management" 743
BARONE-ADESI, GIOVANNI "Efficient Analytic Approximation of American Option Values" 301
BAR-YOSEF SASSON "Autoregressive Modeling of Earnings-Investment Causality" 11
BHAGAT, SANJAI "The Pricing Effects of Interfilm Cash Tender Offers" 965
BLAZENKO, GEORGE W. "Managerial Preference, Asymmetric Information, and Financial Structure" 839
BOSSHARDT, DONALD I. "A Model of Intertemporal Discount Rates in the Presence of Real and Inflationary Autocorrelations" 1049
BRADFORD, WILLIAM D. "The Issue Decision of Manager-Owners under Information Asymmetry" 1245
BRENNAN, MICHAEL "Efficient Financing under Asymmetric Information" . 1225
BRICKLEY, JAMES A. (See Bhagat) 965
BUTLER, KIRT C. (See Atchison) 111
CALLEN, JEFFREY L. (See Aivazian) ... 169
CALLEN, JEFFREY L. (See Bar-Yosef) .. 11
CARR, PETER "A Note on the Pricing of Commodity-Linked Bonds" 1071
CHAN, YUK-SHEE "Collateral and Competitive Equilibria with Moral Hazard and Private Information" 345
CHANCE, DON M. (See Ferris) 1077
CHO, D. CHINHYUNG "The Seasonal Stability of the Factor Structure of Stock Returns" 1195
COPELAND, THOMAS E. "The Effect of Sequential Information Arrival on Asset Prices: An Experimental Study" . 763
CORHAY, ALBERT "Seasonality in the Risk-Return Relationship: Some International Evidence" 49
CROUHY, MICHEL, discussant (See Grauer) 739
DAMMON, ROBERT M. "Tax Arbitrage and the Existence of Equilibrium Prices for Financial Assets" 1143
DARROUGH, MASAKO N. "Managerial Incentives for Short-Term Results: A Comment" 1097
DAWSON, STEVEN M. "Initial Public Offer Underpricing: The Issuer's View—A Note" 159
DE BONDT, WERNER F. M. "Further Evidence on Investor Overreaction and Stock Market Seasonality" 557
DRAVID, AJAY R. "A Note on the Behavior of Stock Returns around Ex-Dates of Stock Distributions" 163
EISENBEIS, ROBERT A., discussant (See Srinivasan) 681
EUN, CHEOL S. (See Alexander) 151
FERRIS, STEPHEN P. "The Effect of 12b-1 Plans on Mutual Fund Expense Ratios: A Note" 1077
FERSON, WAYNE E. "Tests of Asset Pricing with Time-Varying Expected Risk Premiums and Market Betas" 201
FONS, JEROME S. "The Default Premium and Corporate Bond Experience" 81
FRANKE, GÜNTER "Costless Signalling in Financial Markets" 809
FRANKS, JULIAN R. "Lease Valuation When Taxable Earnings Are a Scarce Resource" 987
FRIEDMAN, DANIEL (See Copeland) ... 763
GILLES, CHRISTIAN "A Note on the Local Expectations Hypothesis: A Discrete-Time Exposition—Erratum" ... 473
GLOSTEN, LAWRENCE R. "Components of the Bid-Ask Spread and the Statistical Properties of Transactions Prices" 1293
GRAUER, ROBERT R. "Gains from International Diversification: 1968–85 Returns on Portfolios of Stocks and Bonds" 721
GREEN, RICHARD C. (See Dammon) ... 1143
GREGORY, DEBORAH WRIGHT (See Smith) 1377
GULTEKIN, MUSTAFA N. "Stock Return

Anomalies and the Tests of the APT" 1213
GULTEKIN, N. BULENT (See Gultekin) . 1213
HAKANSSON, NILS H. (See Grauer) ... 721
HAMILTON, JAMES L. "Off-Board Trading of NYSE-Listed Stocks: The Effects of Deregulation and the National Market System" 1331
HARDOUVELIS, GIKAS A. "Reserves Announcements and Interest Rates: Does Monetary Policy Matter?" 407
HASBROUCK, JOEL "Order Arrival, Quote Behavior, and the Return-Generating Process" 1035
HAUGEN, ROBERT A. "On the Resolution of Agency Problems by Complex Financial Instruments: A Reply" 1091
HAWAWINI, GABRIEL (See Corhay) 49
HEATH, DAVID C. "Arbitrage, Continuous Trading, and Margin Requirements?" 1129
HERRING, RICHARD J. "Growth Opportunities and Risk-Taking by Financial Intermediaries" 583
HO, THOMAS S. Y. (See Hasbrouck) ... 1035
HODGES, STEWART D. (See Franks) ... 987
HUANG, ROGER D. "Expectations of Exchange Rates and Differential Inflation Rates: Further Evidence on Purchasing Power Parity in Efficient Markets" 69
HUBERMAN, GUR "Mean-Variance Spanning" 873
HUBERMAN, GUR "Mimicking Portfolios and Exact Arbitrage Pricing" 1
HULL, JOHN "The Pricing of Options on Assets with Stochastic Volatilities" .. 281
JANAKIRAMANAN, S. (See Alexander) .. 151
JARROW, ROBERT A. (See Heath) 1129
JOHN, KOSE "Risk-Shifting Incentives and Signalling through Corporate Capital Structure" 623
JOHN, KOSE (See Ambarish) 321
JOHNSON, HERB "The Pricing of Options with Default Risk" 267
JONES, CHARLES P. "Can Tax-Loss Selling Explain the January Effect? A Note" 453
JUDD, KENNETH L. (See Balcer) 743
KAMARA, AVRAHAM "Optimal Hedging in Futures Markets with Multiple Delivery Specifications" 1007
KANDEL, SHMUEL, discussant (See Lehmann) 620
KANDEL, SHMUEL (See Ferson) 201
KANDEL, SHMUEL (See Huberman) ... 1
KANDEL, SHMUEL (See Huberman) ... 873
KAWALLER, IRA G. "The Temporal Price Relationship between S&P 500 Futures and the S&P 500 Index" 1309
KIM, YONG H. (See Srinivasan) 665
KOCH, PAUL D. (See Kawaller) 1309
KOCH, TIMOTHY W. (See Kawaller) ... 1309
KOLB, ROBERT W. "Friday the Thirteenth: 'Part VII'—A Note" 1385
KRAUS, ALAN (See Brennan) 1225
LAKONISHOK, JOSEF "Stock Splits and Stock Dividends: Why, Who, and When" 913
LAMOUREUX, CHRISTOPHER G. "The Market Reaction to Stock Splits" ... 1347
LEHMANN, BRUCE N. "Mutual Fund Performance Evaluation: A Comparison of Benchmarks and Benchmark Comparisons" 233
LEHMANN, BRUCE N. "Orthogonal Frontiers and Alternative Mean-Variance Efficiency Tests" 601
LEROY, STEPHEN F. (See Gilles) 473
LEV, BARUCH (See Lakonishok) 913
LEWELLEN, WILBUR G. (See Mauer) .. 1275
LIVNAT, JOSHUA (See Bar-Yosef) 11
LOEWENSTEIN, URI (See Bhagat) 965
MACMINN, RICHARD D. "Forward Markets, Stock Markets, and the Theory of the Firm" 1167
MANDELKER, GERSHON N. (See Agrawal) 823
MAUER, DAVID C. "Debt Management under Corporate and Personal Taxation" 1275
MAYERS, DAVID "Death and Taxes: The Market for Flower Bonds" 685
MCCONNELL, JOHN J. "The Puzzle in Post-Listing Common Stock Returns" 119
MCFARLAND, JAMES W. "The Distribution of Foreign Exchange Price Changes: Trading Day Effects and Risk Management—A Reply" 189
MENDELSON, HAIM (See Amihud) 533
MERTON, ROBERT C. "Presidential Address: A Simple Model of Capital Market Equilibrium with Incomplete Information" 483
MESTER, LORETTA J. "A Multiproduct Cost Study of Savings and Loans" ... 423
MEYER, JOHN R. (See Strong) 643
MICHEL, PIERRE (See Corhay) 49
MODEST, DAVID M. (See Lehmann) ... 233
MORGAN, GEORGE EMIR "Maturity Intermediation and Intertemporal Lending Policies of Financial Intermediaries" 1023
NARAYANAN, M. P. "Managerial Incentives for Short-Term Results: A Reply" 1103
NARAYANAN, M. P. "On the Resolution of Agency Problems by Complex Financial Instruments: A Comment" .. 1083
NEAL, ROBERT "Potential Competition and Actual Competition in Equity Options" 511
NIELSEN, LARS TYGE "Portfolio Selection in the Mean-Variable Model: A

Note" 1371
NIELSEN, LARS TYGE "Positively Weighted Frontier Portfolios" 471
NIEMI, ALBERT W., JR. "Institutional Contributions to the Leading Finance Journals, 1975 through 1986: A Note" 1389
OFER, AHARON R. "Corporate Financial Policy, Information, and Market Expectations: An Empirical Investigation of Dividends" 889
OFER, AHARON R. "A Theory of Stock Price Responses to Alternative Corporate Cash Disbursement Methods: Stock Repurchases and Dividends" .. 365
OGDEN, JOSEPH P. "An Analysis of Yield Curve Notes" 99
O'HARA, MAUREEN, discussant (See Amihud) 554
OMBERG, EDWARD "A Note on the Convergence of Binomial-Pricing and Compound-Option Models" 463
PEARCE, DOUGLAS K. (See Jones) 453
PETTIT, R. RICHARDSON (See McFarland) 189
PETTWAY, RICHARD H. (See Sicherman) 1261
PIROS, CHRISTOPHER D. "Taxable vs. Tax-Exempt Bonds: A Note on the Effects of Uncertain Taxable Income" 447
POON, PERCY (See Lamoureux) 1347
RODRIGUEZ, RICARDO J. (See Kolb) ... 1385
SANGER, GARY C. (See McConnell) 119
SCHAEFER, STEPHEN D. "Time-Dependent Variance and the Pricing of Bond Options" 1113
SCHWARTZ, EDUARDO S. (See Schaefer) 1113
SENBET, LEMMA W. (See Haugen) 1091
SHANKEN, JAY "Nonsynchronous Data and the Covariance-Factor Structure of Returns" 221
SICHERMAN, NEIL W. "Acquisition of Divested Assets and Shareholders' Wealth" 1261
SIEGEL, ANDREW F. (See Kamara) 1007
SIEGEL, DANIEL R. (See Ofer) 839
SIMONDS, RICHARD R. (See Atchison) . 111
SMITH, CLIFFORD W., JR. (See Mayers) 685
SMITH, JANET KIHOLM "Trade Credit and Informational Asymmetry" 863
SMITH, RICHARD L. "The Choice of Issuance Procedure and the Cost of Competitive and Negotiated Underwriting: An Examination of the Impact of Rule 50" 703
SMITH, STEPHEN D. "A Note on Quantity Price Risk and the Theory of Financial Intermediation" 1377
SMITH, STEPHEN D. (See Morgan) 1023
SO, JACKY C. "The Distribution of Foreign Exchange Price Changes: Trading Day Effects and Risk Measurement—A Comment" 181
SOLNIK, BRUNO "Using Financial Prices to Test Exchange Rate Models: A Note" 141
SPATT, CHESTER S., discussant (See Balcer) 758
SRINIVASAN, VENKAT "Credit Granting: A Comparative Analysis of Classification Procedures" 665
STAMBAUGH, ROBERT F. (See Ferson) . 201
STAMBAUGH, ROBERT F. (See Huberman) 1
STRONG, JOHN S. "Asset Writedowns: Managerial Incentives and Security Returns" 643
STULZ, RENÉ (See Johnson) 267
SUNG, SAM K. (See McFarland) 189
TAYLOR, WILLIAM M. (See Cho) 1195
TEHRANIAN, HASSAN "The Effect of Long-Term Performance Plans on Corporate Sell-Off-Induced Abnormal Returns" 933
THAKOR, ANJAN V., discussant (See Strong) 661
THAKOR, ANJAN V. (See Chan) 345
THAKOR, ANJAN V. (See Ofer) 365
THALER, RICHARD H. (See De Bondt) . 557
TRAVLOS, NICKOLAOS G. "Corporate Takeover Bids, Methods of Payment, and Bidding Firms' Stock Returns" .. 943
TRAVLOS, NICKOLAOS G. (See Tehranian) 933
VANKUDRE, PRASHANT (See Herring) .. 583
WAEGELEIN, JAMES F. (See Tehranian) 933
WEISS, KATHLEEN A. (See Smith) 1377
WHALEY, ROBERT E. (See Barone-Adesi) 301
WHITE, ALAN (See Hull) 281
WILLIAMS, JOSEPH "Perquisites, Risk, and Capital Structure" 29
WILLIAMS, JOSEPH (See Ambarish) ... 321
WILSON, JACK W. (See Jones) 453
WITT, ROBERT C., discussant (See Mayers) 698
WOLFF, CHRISTIAN C. P. "Forward Foreign Exchange Rates, Expected Spot Rates, and Premia: A Signal-Extraction Approach" 395